

# Robinson Overlook



7410 Grace Drive, Columbia, MD 21044

# Woda Cooper Development

- Formed in 1990
- Have developed over 300 projects in 15 states
- Long-term owners, we do not sell properties
- We perform on-site management of properties



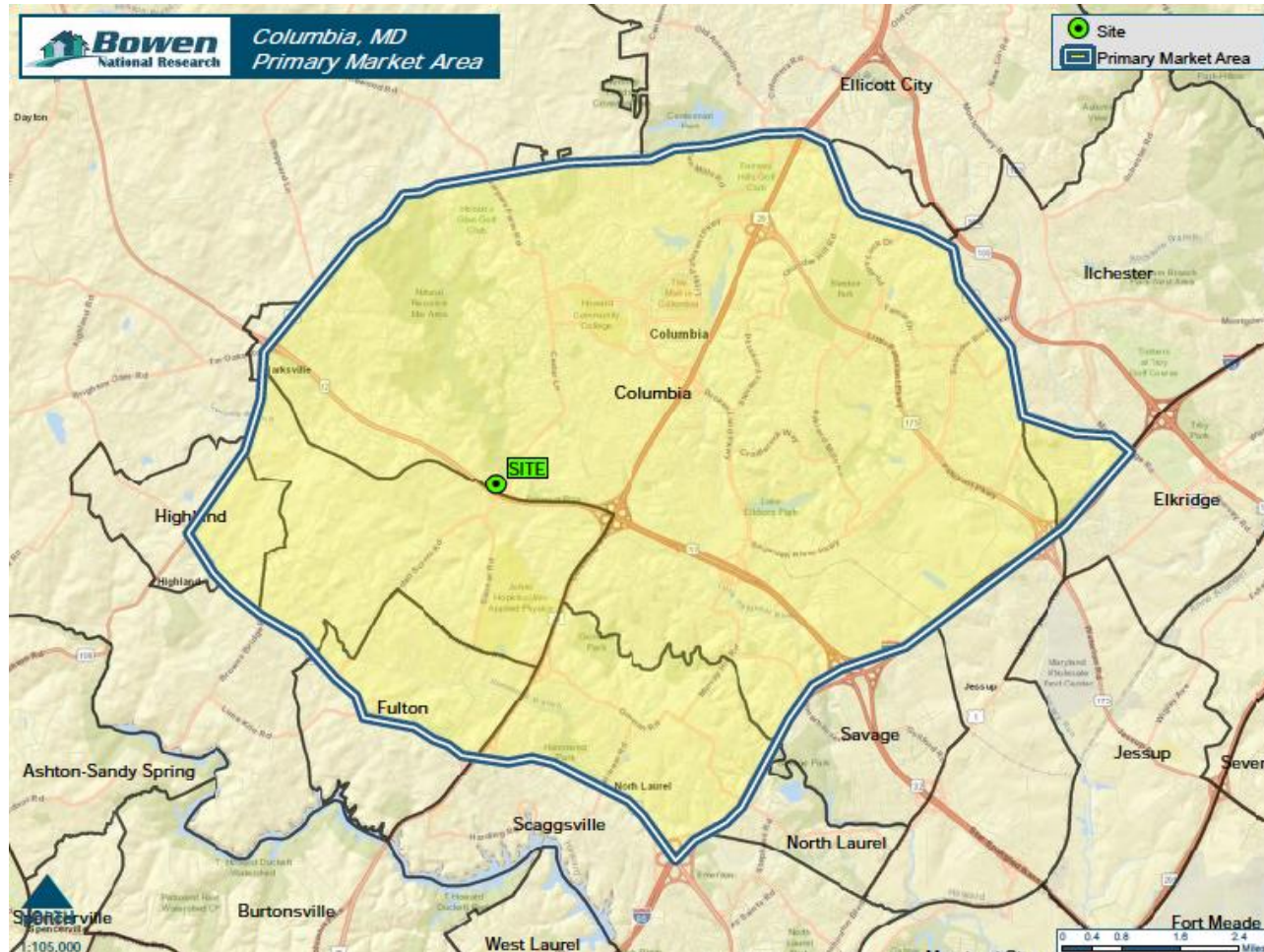
# Howard County Housing Commission

- Formed in 1990 as Howard County's public housing authority
- Partner in ownership of project
- Have facilitated the development of 800 affordable units

# Project Overview

- Located at 7410 Grace Drive
- Back-to-back stacked units
- 48-units
  - 8: 1-bedroom (718sf)
  - 19: 2-bedroom (962sf)
  - 21: 3-bedroom (1398sf)
- Amenities include community room, computer lab, and tot lot

# Primary Market Area



# Site Plan



# Rendering



# Tax Credit Financing

- Financing through Low-Income Housing Tax Credit
- Competitive process administered by Maryland Department of Housing and Community Development (DHCD)
- In exchange for restricting rents to specific percentages of Area Median Income (AMI), DHCD allocates federal income tax credits to project
- Tax credits attract private, institutional investors
- Due to tax credit investment, project needs less debt and can charge lower rents



# Mixed Income Structure

- 30% AMI Targeted units = 9 (1 1BR, 3 2BR, 5 3BR)
- 40% AMI Targeted units = 6 (2 1BR, 3 2BR, 1 3BR)
- 50% AMI Targeted units = 6 (2 1BR, 2 2BR, 2 3BR)
- 60% AMI Targeted units = 22 (2 1BR, 9 2BR, 11 3BR)
- Unrestricted Income units = 5 (1 1BR, 2 2BR, 2 3BR)

# Rent Range

## Robinson Overlook

- 1 Bedroom: Range \$365 - \$1,000. Weighted Average \$685
- 2 Bedroom: Range \$450 - \$1,275. Weighted Average \$870
- 3 Bedroom: Range \$510 - \$1,375. Weighted Average \$985

## Market Rents

- 1 Bedroom = \$1,680
- 2 Bedroom = \$1,895
- 3 Bedroom = \$2,495

# Income Ranges

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 30% AMHI)	\$20,160	\$30,750
Tax Credit (Limited to 40% AMHI)	\$26,960	\$41,000
Tax Credit (Limited to 50% AMHI)	\$33,560	\$51,250
Tax Credit (Limited to 60% AMHI)	\$38,560	\$61,500
<b>Tax Credit (Overall)</b>	<b>\$20,160</b>	<b>\$61,500</b>
<b>Market-Rate</b>	<b>\$45,560</b>	<b>\$82,000</b>
<b>Overall Property</b>	<b>\$28,200</b>	<b>\$82,000</b>

# Incomes by Job Classification

Typical Wage by Occupation Type		
Occupation Type	Baltimore-Columbia-Towson MSA	Maryland
Management Occupations	\$127,140	\$128,650
Business and Financial Occupations	\$77,910	\$80,870
Computer and Mathematical Occupations	\$99,060	\$99,010
Architecture and Engineering Occupations	\$92,720	\$96,620
Community and Social Service Occupations	\$49,330	\$50,880
Art, Design, Entertainment and Sports Medicine Occupations	\$58,320	\$59,520
Healthcare Practitioners and Technical Occupations	\$83,660	\$86,920
Healthcare Support Occupations	\$33,490	\$33,530
Protective Service Occupations	\$47,640	\$49,700
Food Preparation and Serving Related Occupations	\$24,720	\$25,490
Building and Grounds Cleaning and Maintenance Occupations	\$28,880	\$29,610
Personal Care and Service Occupations	\$29,610	\$29,420
Sales and Related Occupations	\$42,290	\$41,470
Office and Administrative Support Occupations	\$40,620	\$40,660
Construction and Extraction Occupations	\$49,310	\$49,350
Installation, Maintenance and Repair Occupations	\$50,530	\$51,900
Production Occupations	\$39,550	\$39,690
Transportation and Moving Occupations	\$40,790	\$39,780

Source: U.S. Department of Labor, Bureau of Statistics

# Income Range in Primary Market Area

- 18% of Households in PMA are in our income range
- Represents 8,738 households

Household Income	2010 (Census)		2017 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,460	3.2%	1,208	2.5%	1,355	2.6%
\$10,000 to \$19,999	1,403	3.1%	1,768	3.6%	2,164	4.2%
\$20,000 to \$29,999	1,672	3.7%	1,981	4.1%	2,257	4.4%
\$30,000 to \$39,999	2,050	4.6%	2,114	4.4%	2,340	4.5%
\$40,000 to \$49,999	2,734	6.1%	2,108	4.3%	2,313	4.5%
\$50,000 to \$59,999	3,343	7.4%	2,535	5.2%	2,575	5.0%
\$60,000 to \$74,999	4,316	9.6%	4,394	9.0%	4,922	9.6%
\$75,000 to \$99,999	5,414	12.0%	6,344	13.1%	6,760	13.1%
\$100,000 to \$124,999	5,431	12.1%	5,975	12.3%	6,236	12.1%
\$125,000 to \$149,999	4,593	10.2%	5,069	10.4%	5,104	9.9%
\$150,000 to \$199,999	6,174	13.7%	7,106	14.6%	7,232	14.1%
\$200,000 & Over	6,389	14.2%	7,974	16.4%	8,182	15.9%
Total	44,979	100.0%	48,576	100.0%	51,440	100.0%
Median Income	\$100,449		\$107,682		\$104,145	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

# Project Timeline

- May 2018 – Submitted Tax Credit Application
- August 2018 – Begin County entitlement process
- September 2018 – Receive tax credits
- July 2019 – Receive building permits, begin construction
- August 2020 – Complete construction
- December 2020 – Complete leasing